

# FINANCIAL REPORT Q4 AND FULL YEAR

1 October-31 December 2025 and  
1 January-31 December 2025



**FOURTH QUARTER**  
REVENUE INCREASED BY

**75%**

TO 145.6 M.SEK (83.3)

**FULL YEAR**

REVENUE INCREASED BY 72%  
TO 441.8 M.SEK (257.0)



**FOURTH QUARTER**  
EBITDA (adj.) INCREASED TO

**17.5 M.SEK**

(5.4)

**FULL YEAR**

EBITDA (adj.) INCREASED  
TO 52.9 M.SEK (-12.1)



**FOURTH QUARTER**

FREE CASH FLOW DECREASED TO

**-16.5 M.SEK**

(36.1)

**FULL YEAR**

FREE CASH FLOW DECREASED  
TO -94.8 M.SEK (42.7)

Numbers in ( ) are same period last year



## Words from the CEO

# All-time high for Q4



A heartfelt thank you to all GomSpace team members who delivered outstanding results during the last quarter of the year. Our achievements are clear: a remarkable 75% increase in revenue compared to the same period last year and a threefold growth in EBITDA.

As we approached the new year, we secured a defense contract with a leading European defense firm and signed the initial phase of a lunar mission contract with a prominent North American space company. These milestones further strengthen our presence and momentum in the market.

### 2025 Key Highlights

Our Product Revenue increased 34% year on year, contributing well to our profitability. The order backlog increased 13% to 410 M.SEK, from end of 2024 to end of 2025, giving us a good foundation for 2026 execution. Worth noticing is the contract for a constellation of 18 satellites with a contract value of 215 M.SEK, driving scaling and capacity building. Strengthening of the balance sheet and cash position in excess of 320 M.SEK through a directed rights issue to and a credit facility from main investor Peter Hargreaves.

### Topline growth and EBITDA best in industry

2025 was our first year of significant profitable growth. We outperformed 2024 with an increase in revenue of 72% and delivered not only a strong EBITDA, but also a positive EBIT.

With a CAGR of 14.2% for small sat market <500 kg (source: EXTRAPOLATE), we are significantly outperforming the average market growth. I am also very pleased with the 9% EBITDA for the full year. This is a solid result and well above market average for our type of business, where many of our peers still deliver negative results.

### Free Cash Flow Temporarily Impacted; Year-End Cash Position Remains Strong

Despite record revenue and EBITDA, we did not achieve positive free cash flow, ending the year with minus

95 M.SEK. The deviation was driven by delayed payments from a key customer, with more than 145 M.SEK in outstanding invoices following a prolongation of their planned capital raise. GomSpace has delivered in full accordance with the agreed schedule. To mitigate the impact, we have secured collateral and implemented a payment plan to bridge the period until the customer's financing is completed.

The year ended with a solid cash position of 209 M.SEK, ensuring financial stability.

### Capturing Market Growth in 2026

Building on our strong results in 2025, we are targeting continued growth in 2026. To support this ambition, we are expanding our global sales and business development teams to strengthen our presence in key markets.

The space industry is experiencing a significant increase in investment, both from private capital fueling company growth and from governments prioritizing space programs for security and sovereignty. We are well positioned to benefit from these tailwinds.

To capitalize on evolving market dynamics, we are enhancing our go-to-market strategy by launching two new business units: Advanced Missions (focused on emerging areas such as lunar missions, leveraging our proven capabilities) and National & Defense Solutions (delivering comprehensive solutions to government clients and tapping into rising defense budgets worldwide).

### Profitable Growth

GomSpace is focused on scaling our operations and capabilities to capture accelerating market momentum, e.g., through gradually increasing production capacity and further development of solutions for defense and security. We intend to keep the focus on profitable growth.

With the warmest regards,

Carsten Drachmann  
CEO



# Invest in the future of space

**Small satellites redefine how we secure, connect, observe, and understand our world, GomSpace is at the center of this transformation.**



## Strong momentum

GomSpace has transitioned from development-focused growth to execution at scale. Year-on-year revenue growth and positive EBITDA is a rarity in the New Space industry.



## Unique Heritage

With nearly two decades of operational heritage, GomSpace is a trusted supplier to governments, institutions, and commercial operators worldwide.



## Clear Path to scale

GomSpace is sharpening focus on product-led growth, high-volume satellite delivery, and end-to-end solutions for defense and civil missions – capturing opportunities in EU and national space budgets to drive scalable, profitable growth.

# FINANCIAL SUMMARY

T.SEK	Q4			Full year		
	2025	2024	▲%	2025	2024	▲%
Order intake	144,698	138,454	5%	518,424	463,465	12%
Revenue	145,571	83,251	75%	441,802	257,046	72%
EBITDA (adjusted)	17,514	5,401		52,943	-12,069	
<i>EBITDA (adjusted) as percentage of revenue</i>	<i>12%</i>	<i>6%</i>		<i>12%</i>	<i>-5%</i>	
Warrants and other adjustments	-3,000	-18,133		-11,580	-22,979	
EBITDA	14,514	-12,732		41,363	-35,048	
EBITDA as percentage of revenue	10%	-15%		9%	-14%	
Depreciation	-8,000	-9,652		-31,400	-29,758	
EBIT	6,239	-20,958		9,675	-64,806	
<i>EBIT as percentage of revenue</i>	<i>4%</i>	<i>-25%</i>		<i>2%</i>	<i>-25%</i>	
Warrants, fair value adjustment	-11,240	-2,773		-27,685	-2,773	
Profit (loss) for the period	-717	-29,329		-27,238	-86,684	
Earnings per share, basic	0.00	-0.21		-0.18	-0.62	
Earnings per share, diluted	0.00	-0.21		-0.17	-0.62	
Free cash flow	-16,464	36,137		-94,821	42,655	
Net cash and cash equivalents	209,117	82,698	153%	209,117	82,698	153%
<b>Revenue breakdown</b>						
Programs	107,871	51,275	110%	301,886	147,523	105%
Products	35,500	27,387	30%	120,955	90,364	34%
North America	2,200	4,589	-52%	18,961	19,159	-1%
<b>Total revenue</b>	<b>145,571</b>	<b>83,251</b>		<b>441,802</b>	<b>257,046</b>	
<b>EBITDA (adjusted) breakdown</b>						
Programs	8,792	-3,309		30,871	-5,159	
Products	11,193	10,509		26,239	-5,733	
North America	-2,472	-1,800		-4,167	-1,177	
<b>Total EBITDA (adjusted)</b>	<b>17,514</b>	<b>5,401</b>		<b>52,943</b>	<b>-12,069</b>	



## Fourth quarter of 2025

In the fourth quarter, order intake increased by 5% to 144.7 M.SEK (138.4), and revenue increased by 75% to 145.6 M.SEK (83.2).

EBITDA (adjusted) improved to 17.5 M.SEK (5.4), reflecting solid operational progress. EBIT for the period improved to 6.2 M.SEK (-21.0)

Profit (Loss) for the period was -0.7 M.SEK (-29.3), and was primarily impacted by a fair value adjustment of warrants of -11.2 M.SEK with no cash effect.

Earnings per share (diluted) were SEK 0.00 (-0.21), and free cash flow decreased to -16.5 M.SEK (36.1).

## Full year 2025

For the year, order intake increased by 12% to 518.4 M.SEK (463.5), and revenue increased by 72% to 441.8 M.SEK (257.0).

EBITDA (adjusted) improved to 52.9 M.SEK (-12.1). Operating profit (EBIT) was positive 9.7 M.SEK (-64.8), largely due to the warrant adjustment.

Profit (Loss) for the period was -27.2 M.SEK (-86.7), largely due to warrant adjustment of -27.7 M.SEK, which has no cash effect.

Earnings per share (diluted) were -0.17 SEK improved from -0.62 SEK last year, and free cash flow decreased to -94.8 M.SEK (42.7).

The Board proposes not to pay dividends for 2025.

## Full year highlights

Business Unit Programs continued its strong performance into the second half of 2025, supported by solid execution across all active projects. In addition, we secured significant contracts with new customers.

We signed a 48.7 M.SEK contract with a major industry partner, further strengthening our position in the microsatellite market. Toward the end of the year, we also secured a 31.6 M.SEK contract with another key customer. These wins reinforce and expand our order backlog, providing a strong foundation for continued growth in the coming years.

Business Unit Products delivered strong performance in the second half of 2025, securing another major Platform Kit order valued at 20.8 M.SEK and an additional project worth 8.5 M.SEK. These contracts contributed to a second-half order intake of 54.6 M.SEK, bringing total order intake for 2025 to 121.3 M.SEK. This means that 2025 performance exceeded the order intake of 2024, reflecting continued market traction and sustained demand for our high reliability products across our customer base.

Business Unit North America achieved its highest order intake ever in 2025, reaching a total of 36.3 M.SEK. This corresponds to an order intake of 21.7 M.SEK in the second half of the year. The strong performance was driven particularly by a 14.4 M.SEK order from a leading global service provider, further strengthening our market position and momentum in the U.S.

Free cash flow outlook was suspended on December 19, 2025. We did not achieve positive free cash flow and ended the year with minus 94.8 M.SEK. The deviation was driven by delayed payments from a key customer, with more than 145 M.SEK in outstanding invoices following a prolongation of their planned capital raise. GomSpace has delivered in full accordance with the agreed schedule.

To mitigate the impact, we have secured collateral and implemented a payment plan to bridge the period until the customer's financing is completed.



# FINANCIAL PERFORMANCE

T.SEK	Business Units			
	Programs	Products	North America	Total
Order backlog 1 January 2025	302,935	53,034	6,722	362,691
Currency adjustment	-6,015	-2,469	-989	-9,473
Order intake	261,958	94,682	17,081	373,721
Cancelled orders	-19,883	0	0	-19,883
Converted to revenue	-194,218	-85,435	-16,747	-296,400
<b>Order backlog 30 September 2025</b>	<b>344,777</b>	<b>59,812</b>	<b>6,067</b>	<b>410,656</b>
<b>Order backlog 1 October 2025</b>	<b>344,777</b>	<b>59,812</b>	<b>6,067</b>	<b>410,656</b>
Currency adjustment	686	-80	-601	4
Order intake	98,807	26,643	19,248	144,698
Cancelled orders	0	0	0	0
Converted to revenue	-107,871	-35,500	-2,200	-145,571
<b>Order backlog 31 December 2025</b>	<b>336,398</b>	<b>50,875</b>	<b>22,514</b>	<b>409,787</b>

## Order intake and backlog

Our backlog soared to 409.8 M.SEK (362.7), driven by strong performance in both Business Unit Programs and Business Unit Products. Business Unit Programs order intake reached 360.8 M.SEK, while the total order intake amounted to 518.4 M.SEK (463.5), demonstrating strong sales activity and ensuring a solid finish to the financial year of 2025.

## Revenue and EBITDA (adjusted)

Revenue increased to 441.8 M.SEK (257.0) in the financial year of 2025, driven by improvements in second half year.

Business Unit Programs significantly increased revenue to 301.9 M.SEK (147.5) for the year of 2025, while Business Unit Products, which continue to benefit from higher margin subsystems, increased their revenue to 121.0 M.SEK (90.4).

Business Unit North America experienced a slight decrease, reaching 19.0 M.SEK (19.2).

EBITDA (adjusted) for 2025 improved compared to the same period last year, amounting to 52.9 M.SEK (-12.1). The fourth quarter reflected a product mix with high-margin deliveries in Business Unit Programs, supported by a solid performance in Business Unit Products. Together, these trends contributed to a strong positive EBITDA (adjusted) for the period.

However, total cost of goods sold has increased, driven by the higher revenue achieved for the full year. Research and development expenses have decreased compared with last year, while sales, general, and administrative costs have increased.

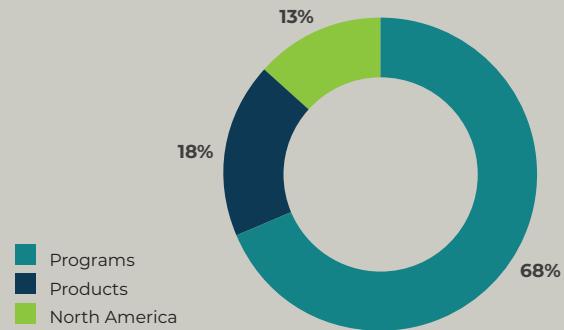
## Order intake

M.SEK



## Order intake per business unit Q4

% of orders





## Cash flow

In the fourth quarter, our free cash flow (the sum of cash flow from operating and investing activities) was -16.5 M.SEK (36.1). For the full year, our free cash flow was -94.8 M.SEK (42.7).

Despite record revenue and EBITDA, we did not achieve positive free cash flow, ending the year with -94.8 M.SEK. The deviation was driven by delayed payments from a key customer, with more than 145 M.SEK in outstanding invoices following a prolongation of their planned capital raise. GomSpace has delivered in full accordance with the agreed schedule.

To mitigate the impact, we have secured collateral and implemented a payment plan to bridge the period until the customer's financing is completed.

Our net working capital decreased by 124.8 M.SEK, resulting in a working capital of 25.5 M.SEK (-99.3). This development is due to capital tied up with a key customer and a inventory ramp-up while we still have a focused approach to obtaining new order prepayments.

At the end of the period, cash and cash equivalents were 209.1 M.SEK, which was in line with our expectations. As announced, the credit facility from the main shareholder was activated in July, and this step ultimately contributed to strengthening our cash position and supporting liquidity throughout the year.

## Risks

The company faces credit risks and other financial risks, such as market risks, which include foreign exchange, interest, and liquidity risks. There have been no changes to the risks outlined and discussed on pages 26-30 of the 2024 Annual Report.

## Ownership

As of December 31, 2025, The Hargreaves Family No. 14 was the largest shareholder, owning 41.38% of the shares, followed by Hansen & Langeland ApS with 8.12%. There was a total of 20,196 shareholders.

### Revenue

M.SEK



### EBITDA (adjusted)

M.SEK



### Operating profit (EBIT)

M.SEK



### Free cash flow

M.SEK



# WORKFORCE AVERAGE FULL TIME EMPLOYEES

EMPLOYEES	Q4, 2024		Q1, 2025		Q2, 2025		Q3, 2025		Q4, 2025	
Programs Business Unit	64	36%	60	33%	72	36%	86	38%	88	37%
Products Business Unit	75	43%	76	42%	79	40%	92	41%	96	41%
North America Business Unit	5	3%	6	3%	7	4%	5	2%	6	3%
General & Administration	32	18%	40	22%	41	21%	44	19%	45	19%
Number of employees end of period	176	100%	182	100%	199	100%	227	100%	235	100%
Number of average full-time employees LTM	142		152		182		176		185	

## 2025 EXPECTATION AND REALISED FINANCIALS

We have successfully achieved our revenue, EBITDA margin, and EBITDA (adjusted) margin goals.

On December 19, 2025, we estimated revenue of 420-450 M.SEK, an EBITDA margin of 6% to 12%, and an EBITDA (adjusted) margin of 7% to 13 %, where the upper half was expected for all three. At the same time, we suspended the previous outlook of a positive free cash flow.

We achieved 442 M.SEK in revenue, an EBITDA margin of 9%, an EBITDA (adjusted) margin of 12% and free cash flow was -94.8 M.SEK.

This achievement of reaching revenue and EBITDA goals demonstrates our operational execution remains strong and demonstrates our commitment to manage costs and enhance profitability.

Despite record revenue and EBITDA, we did not achieve positive free cash flow, ending the year with -94.8 M.SEK.

The deviation was driven by delayed payments from a key customer, with more than 145 M.SEK in outstanding invoices following a prolongation of their planned capital raise. GomSpace has delivered in full accordance with the agreed schedule.

To mitigate the impact, we have secured collateral and implemented a payment plan to bridge the period until the customer's financing is completed.

The year ended with a solid cash position of 209.1 M.SEK, ensuring financial stability.

## 2026 EXPECTATIONS AND ASSUMPTIONS

The financial outlook for 2026 is:

- Revenue: 540 to 640 M.SEK
- EBITDA margin: 5% to 12%
- Free cash flow: Negative for the full year 2026, reflecting planned scaling investments

The 2026 outlook represents continued profitable growth from 2025, with revenue increasing more than 30% (midpoint guidance), supported by a healthy order backlog and expanding market opportunities. This growth trajectory reflects the maturation of the existing Business Units and their increasing contribution to group profitability.

Free cash flow will be negative as significant strategic investments will exceed positive cash flow from operations. These investments are essential to capturing

market momentum and supporting long-term value creation. We will maintain a healthy financial position, with substantial cash and credit facilities, providing financial flexibility to execute the investment program while maintaining balance sheet strength.

GomSpace is optimistic about its market position but recognizes the execution risks associated with scaling a complex, project-intensive business. Our guidance relies on the successful realization of order intake, particularly for higher-margin product sales, as well as the successful completion of several large projects that meet our progress and margin target assumptions. The company believes that its skilled and engaged people, experienced leadership, established customer relationships, and operational infrastructure will enable it to manage these risks effectively.



OUR CORE TECHNOLOGY

# Satellite Products



OUR CORE TECHNOLOGY

# Satellite Projects

## GROUP - KEY FIGURES AND RATIOS

T.SEK	Q4		Full year	
	2025	2024	2025	2024
<b>KEY FIGURES</b>				
Revenue	145,571	83,251	441,802	257,046
EBITDA (adjusted)	17,514	5,401	52,943	-12,069
EBITDA	14,514	-12,732	41,363	-35,048
Operation Profit (EBIT)	6,239	-20,958	9,675	-64,806
Warrants, fair value adjustment	-11,240	-2,773	-27,685	-2,773
Net financial items	-8,810	-13,113	-42,604	-26,880
Profit (loss) before tax	-2,571	-34,071	-32,929	-91,686
Profit (loss) for the period	-717	-29,329	-27,238	-86,684
Investment in PPE	17,928	10,320	50,494	31,950
Total Assets	695,759	330,973	695,759	330,973
Equity	195,489	22,741	195,489	22,741
Total Liabilities	500,270	308,232	500,270	308,232
<b>RATIOS</b>				
EBITDA (adjusted) margin (%)	12%	6%	12%	-5%
EBITDA margin (%)	10%	-15%	9%	-14%
Operating (EBIT) margin (%)	4%	-25%	2%	-25%
Net margin (%)	0%	-35%	-6%	-34%
Return on invested capital LTM (%)	5%	-27%	-5%	-5%
Return on equity LTM (%)	-25%	-131%	-25%	-131%
Equity ratio (%)	28%	7%	28%	7%
Earnings per share, basic, SEK	0.00	-0.21	-0.18	-0.62
Earnings per share, diluted, SEK	0.00	-0.21	-0.17	-0.62
Number of outstanding shares basic, average	168,669,159	140,669,159	152,406,145	140,669,159
Number of outstanding shares end of period	168,669,159	140,669,159	168,669,159	140,669,159

Definition of key figures and ratios are defined in Note 1.



# INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND STATEMENT OF COMPREHENSIVE INCOME FOR THE FULL YEAR ENDED 31 DECEMBER 2025

T.SEK	Note	Q4		Full year	
		2025	2024	2025	2024
Revenue	3	145,571	83,251	441,802	257,046
Cost of goods sold		-103,746	-78,127	-290,131	-181,770
<b>Gross profit</b>		<b>41,825</b>	<b>5,124</b>	<b>151,671</b>	<b>75,276</b>
Research & Development costs		-7,597	-16,929	-18,849	-42,534
Sales, general & administrations costs		-27,990	-9,153	-123,148	-97,548
<b>EBIT</b>		<b>6,239</b>	<b>-20,958</b>	<b>9,675</b>	<b>-64,806</b>
Finance income		5,711	13,117	23,670	14,101
Finance expenses		-14,521	-26,230	-66,274	-40,981
<b>Profit (loss) before tax</b>		<b>-2,571</b>	<b>-34,071</b>	<b>-32,929</b>	<b>-91,686</b>
Tax		1,854	4,742	5,691	5,002
<b>Profit (loss) for the period</b>		<b>-717</b>	<b>-29,329</b>	<b>-27,238</b>	<b>-86,684</b>
<b>Profit (loss) is attributable to:</b>					
Owners of GomSpace Group AB		-717	-29,329	-27,238	-86,684
		<b>-717</b>	<b>-29,329</b>	<b>-27,238</b>	<b>-86,684</b>
<b>Consolidated Comprehensive Income</b>					
Profit (loss) for the period		-717	-29,329	-27,238	-86,684
<b>Items which may be reclassified to the income statement:</b>					
Foreign exchange rate adjustments		-414	-4,744	-4,962	-7,653
<b>Other comprehensive income for the period, net of tax</b>		<b>-414</b>	<b>-4,744</b>	<b>-4,962</b>	<b>-7,653</b>
<b>Total comprehensive income for the period</b>		<b>-1,131</b>	<b>-34,073</b>	<b>-32,200</b>	<b>-94,337</b>
<b>Total comprehensive income for the period is attributable to:</b>					
Owners of GomSpace Group AB		-1,131	-34,073	-32,200	-94,337
		<b>-1,131</b>	<b>-34,073</b>	<b>-32,200</b>	<b>-94,337</b>
Earnings per share, basic, SEK		0.00	-0.21	-0.18	-0.62
Earnings per share, diluted, SEK		0.00	-0.21	-0.17	-0.62
Number of outstanding shares basic, average		168,669,159	140,669,159	152,406,145	140,669,159
Number of outstanding shares diluted, average		168,669,159	140,669,159	168,669,159	140,669,159

# INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

T.SEK	Note	Dec 31		
		2025	2024	
<b>ASSETS</b>				
Completed development projects				
In process development projects		71,255	66,915	
Other intangible assets		26,847	20,201	
<b>Intangible assets</b>		<b>5,901</b>	<b>434</b>	
		<b>104,003</b>	<b>87,550</b>	
Property, plant and equipment				
Right-of-use assets		12,116	8,784	
<b>Property, plant and equipment</b>		<b>32,069</b>	<b>42,120</b>	
		<b>44,185</b>	<b>50,904</b>	
Other non-current assets				
<b>Non-current assets</b>		<b>4,695</b>	<b>4,989</b>	
<b>Total non-current assets</b>		<b>152,883</b>	<b>143,443</b>	
Inventories				
<b>Inventories</b>		<b>67,629</b>	<b>39,245</b>	
Contract work				
Trade receivables		36,110	10,631	
Tax receivable		198,028	42,943	
Other prepayments		9,800	4,430	
Other receivables		14,328	7,583	
<b>Receivables</b>		<b>3,495</b>	<b>0</b>	
		<b>261,761</b>	<b>65,587</b>	
<b>Financial assets – equity instruments</b>				
<b>Cash and cash equivalents</b>		<b>4,369</b>	<b>0</b>	
<b>Total current assets</b>		<b>209,117</b>	<b>82,698</b>	
<b>Total assets</b>		<b>542,876</b>	<b>187,530</b>	
		<b>695,759</b>	<b>330,973</b>	



# INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

T.SEK	Note	Dec 31	
		2025	2024
<b>EQUITY AND LIABILITIES</b>			
Share capital		9,847	9,847
Share premium		963,127	769,102
Translation reserve		5,306	10,268
Retained earnings		782,791	-766,476
<b>Total equity</b>		<b>195,489</b>	<b>22,741</b>
Credit institutions	5	0	43,530
Shareholder loan	5	93,610	0
Warrant liability	5	67,928	10,261
Lease liabilities		29,354	37,794
Other liabilities		9,056	8,970
Deferred taxes		171	0
<b>Total non-current liabilities</b>		<b>200,119</b>	<b>100,555</b>
Current portion of non-current liabilities		6,071	7,990
Trade payables and other payables		81,651	34,760
Contract work		181,785	127,836
Prepayments		100	14,057
Current tax liability		0	16
Other liabilities		30,544	23,018
<b>Total current liabilities</b>		<b>300,151</b>	<b>207,677</b>
<b>Total liabilities</b>		<b>500,270</b>	<b>308,232</b>
<b>Total equity and liabilities</b>		<b>695,759</b>	<b>330,973</b>

## Notes without reference

1. Accounting policies
2. Significant accounting estimates and judgements
4. Share-based payment
6. Events after interim period

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FULL YEAR ENDED 31 DECEMBER 2025

T.SEK	Share capital	Share premium	Translation reserve	Retained earnings	Total equity
<b>Equity 01.01.2024</b>	<b>9,847</b>	<b>769,102</b>	<b>17,921</b>	<b>-687,085</b>	<b>109,785</b>
Profit (loss) for the period	0	0	0	-86,684	-86,684
Other comprehensive income	0	0	-7,653	0	-7,653
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>-7,653</b>	<b>-86,684</b>	<b>-94,337</b>
Share based payments	0	0	0	7,293	7,293
<b>Other transactions</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>7,293</b>	<b>7,293</b>
<b>Equity 31.12.2024</b>	<b>9,847</b>	<b>769,102</b>	<b>10,268</b>	<b>-766,476</b>	<b>22,741</b>
<b>Equity 01.01.2025</b>	<b>9,847</b>	<b>769,102</b>	<b>10,268</b>	<b>-766,476</b>	<b>22,741</b>
Profit (loss) for the period	0	0	0	-27,238	-27,238
Other comprehensive income	0	0	-4,962	0	-4,962
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>-4,962</b>	<b>-27,238</b>	<b>-32,200</b>
Share based payments	0	0	0	10,923	10,923
<b>Other transactions</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>10,923</b>	<b>10,923</b>
<b>Transactions with owners in their capacity as owners</b>					
Increase in share premium	0	196,000	0	0	196,000
Increase in share premium, costs	0	-1,975	0	0	-1,975
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>194,025</b>	<b>0</b>	<b>0</b>	<b>194,025</b>
<b>Equity 31.12.2025</b>	<b>9,847</b>	<b>963,127</b>	<b>5,306</b>	<b>-782,791</b>	<b>195,489</b>



# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FULL YEAR ENDED 31 DECEMBER 2025

T.SEK	Note	Full year	
		2025	2024
Profit (loss) before tax		-32,929	-91,686
Reversal of financial items		12,517	26,880
Depreciation, amortization and impairments		31,403	45,444
Non-cash items		-51,193	11,413
Changes in inventories		-31,453	4,230
Changes in trade receivables		-187,195	-17,598
Changes in other receivables		-42,418	13,709
Changes in trade and other payables		271,842	100,989
<b>Cash flow from primary operating activities</b>		<b>-29,428</b>	<b>93,381</b>
Received interest financials		929	3,624
Paid interest financials cost		-18,252	-11,149
Tax received		0	1,992
Paid taxes		-209	0
<b>Cash flow from operating activities</b>		<b>-46,960</b>	<b>87,848</b>
Investments in intangible assets (before grants)		-44,752	-14,913
Investments in leasehold improvement, plant and equipment		-5,742	-31,950
Deposit paid		-1	-189
Government grants		2,634	1,859
<b>Cash flow from investing activities</b>		<b>-47,861</b>	<b>-45,193</b>
<b>Free cash flow</b>		<b>-94,821</b>	<b>42,655</b>
<i>Financing from debt:</i>			
Borrowings		97,322	31,307
Repayment of borrowings		-58,522	-36,459
Payment of lease liabilities		-3,366	-13,870
Capital increase		196,000	0
Capital increase, cost		-1,957	0
<b>Cash flow from financing activities</b>		<b>229,459</b>	<b>-19,022</b>
<b>Net cash flow for the period</b>		<b>134,638</b>	<b>23,633</b>
Cash and cash equivalents, beginning of the period		82,698	61,077
Unrealized exchange rate gains and losses on cash		-8,219	-2,012
<b>Cash and cash equivalents, end of the period</b>		<b>209,117</b>	<b>82,698</b>
<b>Reconciliation of cash and cash equivalents</b>			
Cash and cash equivalents according to the balance sheet		209,117	82,698
<b>Cash and cash equivalents according to the cash flow statement</b>		<b>209,117</b>	<b>82,698</b>



# EU investment in Space & Defense

A supportive growth environment  
aligning with GomSpace's strategic focus

Recent European initiatives underscore a commitment to enhancing sovereign capabilities, and the European Commission has outlined substantial investments in space, security, and defense, aiming to strengthen technological independence and innovation, with up to €800 Billion European Defense & Security Investments.

As the European space sector becomes a strategic pillar of economic and technological growth, GomSpace is well-positioned to capitalize on funding, partnerships, and procurement opportunities.



# Notes

## 1. Accounting policies

This note provides a list of the material accounting policies adopted to prepare these interim condensed consolidated financial statements. Unless otherwise stated, these policies have been consistently applied to both the current and comparative year.

The interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements as of 31 December 2024.

### Basis of preparation

The interim condensed consolidated financial statements for the second half year of 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting and applicable part of the Swedish Annual Accounts Act.



## 2. Significant accounting judgements, estimates and assumption

In preparing the interim condensed consolidated financial statements, management makes various accounting estimates and assumptions that form the basis of the presentation, recognition, and measurement of the Group's assets and liabilities.

The accounting estimates and judgments are the same in the interim condensed consolidated financial statements, as described in note 2 of the annual consolidated financial statements of 2024.



### 3. Revenue and order backlog

T.SEK	Business Units			
	Programs	Products	North America	Total
<b>JAN-DEC 2025</b>				
<b>GEOGRAPHICAL</b>				
Sweden	944	65	0	1,009
Denmark	405	959	0	1,364
France	104,723	24,243	0	128,966
Germany	120,209	5,039	0	125,248
Europe (excl. Sweden, Denmark, France and Germany)	17,983	52,393	0	70,376
Singapore	56,493	3,510	0	60,003
USA	0	0	16,167	16,167
Asia	838	12,792	0	13,630
Rest of world	290	21,953	2,795	25,038
<b>Total</b>	<b>301,886</b>	<b>120,955</b>	<b>18,961</b>	<b>441,802</b>
<b>JAN-DEC 2024</b>				
<b>GEOGRAPHICAL</b>				
Sweden	0	0	0	0
Denmark	32,225	2,312	0	34,537
France	55,171	9,372	0	64,543
Germany	5,079	3,145	0	8,224
Europe (excl. Sweden, Denmark, France and Germany)	34,892	48,881	0	83,773
Singapore	12,799	3,743	0	16,542
USA	0	1,078	17,352	18,430
Asia	0	20,350	0	20,350
Rest of world	7,357	1,483	1,807	10,647
<b>Total</b>	<b>147,523</b>	<b>90,364</b>	<b>19,159</b>	<b>257,046</b>
<b>JAN-DEC 2025</b>				
<b>MAJOR GOODS/SERVICE LINES</b>				
Sales of satellite solutions, platforms, payloads and subsystems (over time)	301,886	12,875	5,263	320,024
Product sales (over time)	0	108,079	13,699	121,778
<b>Total</b>	<b>301,886</b>	<b>120,955</b>	<b>18,961</b>	<b>441,802</b>
<b>JAN-DEC 2024</b>				
<b>MAJOR GOODS/SERVICE LINES</b>				
Sales of satellite solutions, platforms, payloads and subsystems (over time)	147,523	13,650	131	161,304
Product sales (over time)	0	76,714	19,028	95,742
<b>Total</b>	<b>147,523</b>	<b>90,364</b>	<b>19,159</b>	<b>257,046</b>



### 3. Revenue and order backlog (CONTINUED)

T.SEK	Business Units			
	Programs	Products	North America	Total
<b>JAN-DEC 2025</b>				
<b>ORDERBOOK</b>				
<b>Order backlog 1 January 2025</b>	<b>302,935</b>	<b>53,034</b>	<b>6,722</b>	<b>362,691</b>
Currency adjustment	-5,472	-2,571	-1,600	-9,643
Order intake	360,767	121,325	36,331	518,424
Cancelled orders	-19,883	0	0	-19,883
Converted to revenue	-301,886	-120,955	-18,961	-441,802
<b>Order backlog 31 December 2025</b>	<b>336,460</b>	<b>50,834</b>	<b>22,492</b>	<b>409,787</b>
<b>JAN-DEC 2024</b>				
<b>ORDERBOOK</b>				
<b>Order backlog 1 January 2024</b>	<b>92,616</b>	<b>54,045</b>	<b>5,950</b>	<b>152,611</b>
Currency adjustment	2,372	1,183	3,835	7,389
Order intake	355,469	88,171	19,825	463,465
Cancelled orders	0	0	-3,728	-3,728
Converted to revenue	-147,523	-90,365	-19,160	-257,046
<b>Order backlog 31 December 2024</b>	<b>302,935</b>	<b>53,034</b>	<b>6,722</b>	<b>362,691</b>



## 4. Share-based payment

In 2023, the Board of Directors of GomSpace Group AB obtained approval to implement a share-based incentive program (equity-settled warrants) via GomSpace A/S. The warrants give participants the right to purchase newly issued shares in GomSpace Group AB.

In 2023, 2024 and 2025, a total of 8,792,390 warrants were granted on six different dates, one in 2023, four in 2024 and one in 2025. The grants in 2024 and 2025 have been reported in one figure each year and are in the same Warrant Program (see below). The share-based payment transactions are accounted for as an equity-settled share-based payment scheme in GomSpace A/S. The warrants vest in five equal annual instalments. The warrants can be exercised within certain exercise windows. Vesting of the warrants will be conditional upon the continued employment of the participants.

The cost of equity-settled transactions is determined by the fair value on the date when the grant is made using the Black-Scholes option-pricing valuation model; see below.

In the consolidated financial statements of the Group, the cost is recognised within administrative costs, together with a corresponding increase in equity, over the period in which the service conditions are fulfilled (the vesting period). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense in the income statement represents the movement in cumulative expense recognized at the beginning and end of the period. The movement for the year amounts to 10.6 M.SEK. (Q4 2025: 3.0).

The financial statements of GomSpace Group AB, as principal to the share-based payment transaction, will recognise an increase in the cost of investment in the subsidiary receiving the employment services, representing a capital contribution based on the share based payment charge over the vesting period.

The fair value of the warrants has been calculated using the Black-Scholes option-pricing model. Key inputs in the valuation model include:

WARRANT PROGRAM	One grant in 2025	Four grants in 2024	One grant in 2023
Expected future dividend (SEK per share)	0	0	0
Volatility	76%	75% to 76%	73.8%
Risk free interest rate	2.1%	2% to 2.2%	3.53%
Expected life of warrants	68 month	55-65 months	65 months
Share price at grant date (SEK per share)	9.16	4.5 to 5.2	1.41
Exercise price (SEK per share)	9	1.5	2.7
Fair value at grant date (SEK per warrant)	6.01	4.74 - 5.15	0.71
Outstanding warrants 31 December 2024	0	0	0
Outstanding warrants 31 December 2025	2,500,000	5,184,292	648,000

Set out below are the summary movements in warrants during the year.

WARRANT PROGRAM	No. warrants in 2025	No. warrants in 2024	No. warrants in 2023
<b>Outstanding at 1 January</b>	5,832,292	648,000	0
Granted	2,500,000	5,644,390	648,000
Forfeited	-579,108	-460,098	0
Exercised	0	0	0
Expired	0	0	0
Outstanding at 31 December	7,753,184	5,832,292	648,000
Exercisable at 31 December	1,130,328	129,600	0



## 5. Peter Hargreaves loan and warrants

### Fair value measurement

The loan is initially recognised at fair value minus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method, with the unwinding of the discount recorded as finance expense over the life of the loan. The effective interest rate is determined based the loan amount paid out, fair value of vested warrants, transaction costs and future payments. Since the identified embedded derivatives have fair values of zero there have been no impact from the applied split accounting.

The fair value of the loan has been determined to be 61.2 M.SEK as of 31 December 2025 and classified as level 3 in the fair value hierarchy. The loan was obtained in July 2025. The fair value of the loan is determined by discounting the future cash flow (interest payments and principal repayments) with a market interest rate. The market rates have been determined based on a risk-free rate component and a credit spread component.

### Warrants

The warrants are considered to be part of the overall return to Peter Hargreaves on the financing arrangement and are thus accounted for in accordance with IFRS 9. The fair value of the vested warrants at initial recognition is accounted for as transaction costs, as they are directly linked to the drawdown for each individual tranche of the loan.

The warrants are initially and subsequently measured at fair value, with fair value movements presented in either finance expenses or finance income.

The fair value of the warrants (a derivative financial instrument) has been determined by using the black-scholes model where the Group's share price is the primary valuation input. The warrants are classified as level 2 in the fair value hierarchy. The fair value adjustment for the full year has impacted the finance costs with 27.7 M.SEK. (Q4 2025: 11.2).

For the rest of the Group's financial instruments measured at amortised cost, the carrying amounts are reasonable approximations of fair values since they are either short-term and/or are exposed to floating rates.

## 6. Events after interim period

No events have occurred after the interim period that would have a material impact on the company's financial position or require additional information.

## 7. Parent Company

### INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS FOR THE FULL YEAR ENDED 31 DECEMBER 2025

T.SEK	Note	Full year	
		2025	2024
Revenue		50,799	50,220
<b>Gross profit</b>		<b>50,799</b>	<b>50,220</b>
Sales, general & administrations costs		-51,914	-64,944
<b>EBIT</b>		<b>-1,115</b>	<b>-14,724</b>
Finance income		25,316	2,862
Finance expenses		-14,226	-4,480
<b>Profit (loss) before tax</b>		<b>9,975</b>	<b>-16,342</b>
Tax		0	0
<b>Profit (loss) for the period</b>		<b>9,975</b>	<b>-16,342</b>
<b>Statement of Comprehensive Income</b>			
Other comprehensive income for the period, net of tax		0	0
<b>Total comprehensive income for the period Profit (loss)</b>		<b>9,975</b>	<b>-16,342</b>

**7. Parent Company (CONTINUED)****INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION**

T.SEK	Note	Full year	
		2025	2024
<b>ASSETS</b>			
Investments in subsidiaries		432,531	335,784
<b>Total financial fixed assets</b>		<b>432,531</b>	<b>335,784</b>
<b>Total non-current assets</b>		<b>432,531</b>	<b>335,784</b>
Receivables from subsidiaries		42,921	3,413
Other prepayments		235	319
Other receivables		280	0
<b>Receivables</b>		<b>43,436</b>	<b>3,732</b>
<b>Cash and cash equivalents</b>		<b>101,431</b>	<b>5,225</b>
<b>Total current assets</b>		<b>144,867</b>	<b>8,957</b>
<b>Total assets</b>		<b>577,398</b>	<b>344,741</b>



## 7. Parent Company (CONTINUED)

### INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

T.SEK	Note	Full year		
		2025	2024	
<b>EQUITY AND LIABILITIES</b>				
<i>Restricted Equity:</i>				
Share capital		9,847	9,847	
<b>Total restricted equity</b>		<b>9,847</b>	<b>9,847</b>	
<i>Free equity:</i>				
Share Premium		951,837	765,813	
Retained earnings		-461,025	-481,923	
<b>Total free equity</b>		<b>498,812</b>	<b>283,890</b>	
<b>Total equity</b>		<b>508,659</b>	<b>293,737</b>	
<i>Payables to subsidiaries</i>				
Trade payables and other payables		67,534	49,965	
Other liabilities		1,003	596	
<b>Total current liabilities</b>		<b>68,739</b>	<b>51,004</b>	
<b>Total liabilities</b>		<b>68,739</b>	<b>51,004</b>	
<b>Total equity and liabilities</b>		<b>577,398</b>	<b>344,741</b>	





## Key ratios definitions

Gross margin	=	$\frac{\text{gross profit}}{\text{revenue}}$	<i>The gross margin shows the total sales revenue the group retains after incurring the direct costs associated with production.</i>
EBITDA margin	=	$\frac{\text{earnings before interest, tax, depreciation and amortisation}}{\text{revenue}}$	<i>The EBITDA shows the group's operational profitability before depreciation and write-downs.</i>
EBITDA (adjusted) margin	=	$\frac{\text{earnings before interest, tax, depreciation and amortisation, and adjusted for warrants and other adjustments}}{\text{revenue}}$	<i>The EBITDA (adjusted) shows the group's EBITDA adjusted without warrants and other adjustments..</i>
Operating (EBIT) margin	=	$\frac{\text{operating profit}}{\text{revenue}}$	<i>The ratio shows the group's operational profitability after depreciation and write-downs.</i>
Net margin	=	$\frac{\text{profit}}{\text{revenue}}$	<i>The net margin shows the ratio of profit the group earns to the group's total amount of revenue.</i>
Return on invested capital LTM	=	$\frac{\text{Profit (loss) for the year LTM}}{\text{Average total asset LTM}}$	<i>The ratio shows how well the group is using its capital to generate profits.</i>
Return on equity LTM	=	$\frac{\text{Profit (loss) for the year LTM}}{\text{average equity LTM}}$	<i>Return on equity shows how good the group is in generating returns on the investment it received from its shareholders.</i>
Equity ratio	=	$\frac{\text{equity}}{\text{total assets}}$	<i>The ratio is used to measure the group's financial stability.</i>
Earnings per share, basic	=	$\frac{\text{profit}}{\text{weighted average number of ordinary shares outstanding during the year}}$	<i>The ratio shows the profitability of the group based on outstanding shares. Warrants granted to employees and Peter Hargreaves can potentially be converted to shares in the future which would result in dilution. Warrants are not included in the calculation.</i>
Earnings per share, diluted	=	$\frac{\text{profit}}{\text{weighted average number of ordinary shares outstanding adjusted for the effects of dilutive potential ordinary shares}}$	<i>The ratio shows the group's profitability based on outstanding shares and expected dilutive securities. Warrants granted to employees and Peter Hargreaves can potentially be converted to shares in the future which would result in dilution.</i>
Net working capital	=	$\text{Inventory} + \text{Contract work} + \text{Trade receivables} + \text{Other prepayments} + \text{Other receivables} - \text{Trade payables and other payables} - \text{Contract work} - \text{Prepayments} - \text{Other liabilities}$	<i>Net working capital shows the group's ability to pay its current liabilities with its current assets.</i>
Order backlog			<i>Order backlog consists of the sales value of confirmed orders that are yet to be performed or delivered to the final customers.</i>
Order intake			<i>Order intake is the sales value of confirmed orders, that has been closed by GomSpace in the period.</i>



## Key ratios

### Reconciliation of consolidated alternative key figures

T.SEK	Q4		Full year	
	2025	2024	2025	2024
Gross profit	41,825	5,124	151,671	75,276
Net revenue	145,571	83,251	441,802	257,046
<b>Gross margin</b>	<b>29%</b>	<b>6%</b>	<b>34%</b>	<b>29%</b>
EBITDA (adjusted)	17,514	5,401	52,943	-12,069
Net revenue	145,571	83,251	441,802	257,046
<b>EBITDA (adjusted) margin</b>	<b>12%</b>	<b>6%</b>	<b>12%</b>	<b>-5%</b>
EBITDA	14,514	-12,732	41,363	-35,048
Net revenue	145,571	83,251	441,802	257,046
<b>EBITDA margin</b>	<b>10%</b>	<b>-15%</b>	<b>9%</b>	<b>-14%</b>
Operating profit (EBIT)	6,239	-20,958	9,675	-64,806
Net Revenue	145,571	83,251	441,802	257,046
<b>Operating (EBIT) margin</b>	<b>4%</b>	<b>-25%</b>	<b>2%</b>	<b>-25%</b>
Profit (loss) for the year	-717	-29,329	-27,238	-86,684
Net revenue	145,571	83,251	441,802	257,046
<b>Net margin</b>	<b>0%</b>	<b>-35%</b>	<b>-6%</b>	<b>-34%</b>
Profit (loss) for the period LTM	-27,238	-86,684	-27,238	-86,684
Average total assets LTM	513,366	316,591	513,366	316,591
<b>Return on invested capital LTM</b>	<b>-5%</b>	<b>-27%</b>	<b>-5%</b>	<b>-27%</b>
Profit (loss) for the period LTM	-27,238	-86,684	-27,238	-86,684
Average equity LTM	109,115	66,263	109,115	66,263
<b>Return on equity LTM</b>	<b>-25%</b>	<b>-131%</b>	<b>-25%</b>	<b>-131%</b>
Equity	195,489	22,741	195,489	22,741
Total assets	695,759	330,973	695,759	330,973
<b>Equity ratio</b>	<b>28%</b>	<b>7%</b>	<b>28%</b>	<b>7%</b>
Profit (loss) for the year	-717	-29,329	-27,238	-86,684
Number of outstanding shares basic, average	168,669,159	140,669,159	152,406,145	140,669,159
<b>Earnings per share, basic, SEK</b>	<b>0.00</b>	<b>-0.21</b>	<b>-0.18</b>	<b>-0.62</b>
Profit (loss) for the year	-717	-29,329	-27,238	-86,684
Number of outstanding shares diluted, average	168,669,159	140,669,159	168,669,159	140,669,159
<b>Earnings per share, diluted, SEK</b>	<b>0.00</b>	<b>-0.21</b>	<b>-0.17</b>	<b>-0.62</b>



## Key ratios (CONTINUED)

### Reconciliation of consolidated alternative key figures

T.SEK	Full year	
	2025	2024
Inventories	67,629	39,245
Contract work	36,110	10,631
Trade receivables	198,028	42,943
Other prepayments	14,328	7,583
Other receivables	3,495	0
Trade payables and other payables	-81,651	-34,760
Contract work	-181,785	-127,836
Prepayments	-100	-14,057
Other liabilities	-30,544	-23,018
<b>Net working capital</b>	<b>25,510</b>	<b>-99,269</b>

# FINANCIAL CALENDAR



2025 Annual Report	22 April 2026
Q1, 2026 Trading Statement	7 May 2026
Annual General Meeting	19 May 2026
Q2, 2026 Interim Report	26 August 2026
Q3, 2026 Trading Statement	5 November 2026
Q4, 2026 Interim Report	18 February 2027

## COMPANY INFORMATION

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**CERTIFIED ADVISOR**  
FNCA Sweden AB

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# Management statements

The Board of Directors and the Chief Executive Officer certify that this Interim Report presents a true and fair view of the Group's and the parent company's assets, liabilities and financial position on 31 December 2025 and of the results of the Group's and the parent company's operations and cash flow.

The Interim Report also describes the significant risks and uncertainties facing the parent Company and other companies in the Group.

Stockholm, 19 February 2026

## Executive Board and the Board of Directors

Carsten Drachmann  
CEO

Troels Dalsgaard  
Deputy CEO and CFO

Stefan Gardefjord  
Chair

Steen Lorenz Johan Hansen  
Vice Chair

Nikolaj Wendelboe

Hasse Resenbro

Kenn Herskind

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